

Investor Presentation

January 2018

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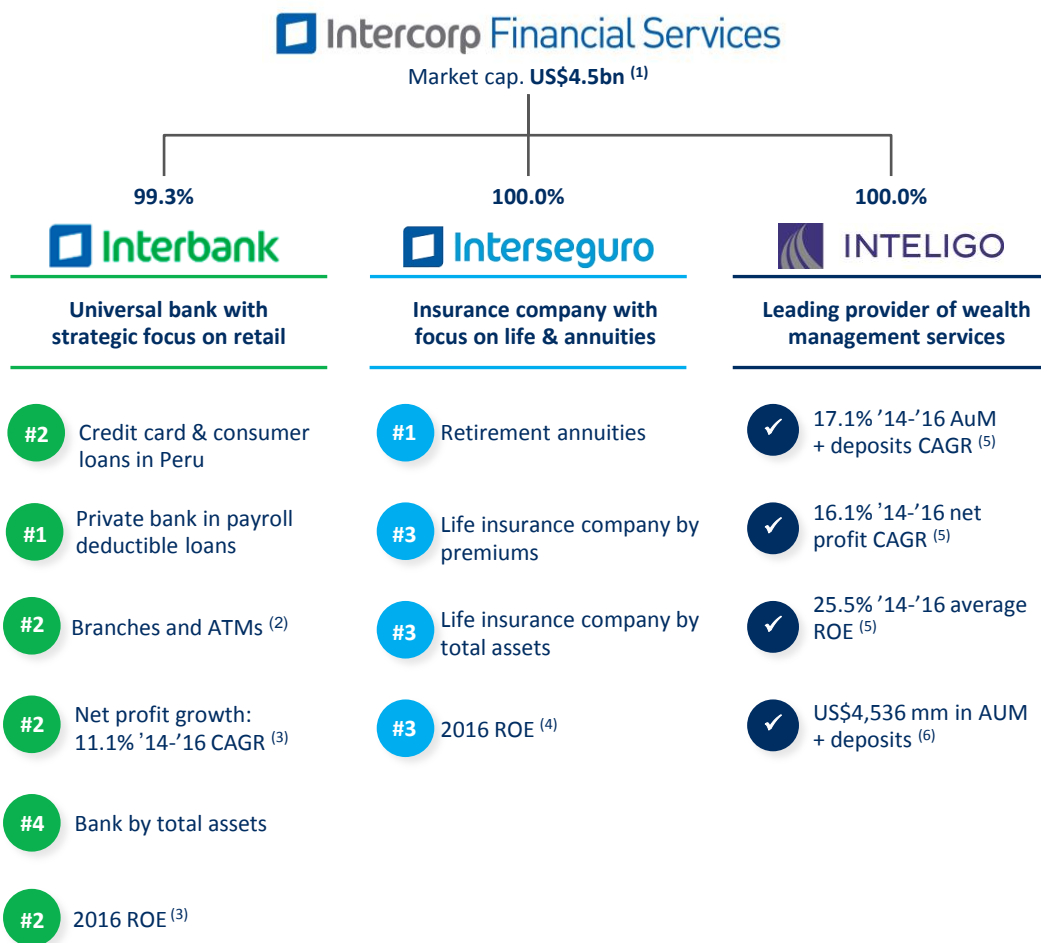
The Company prepares the financial information included in the presentation in accordance with International Financial Reporting Standards (IFRS). We have included in this presentation certain information reported by the Peruvian Superintendency of Banks, Insurance and Private Pension Fund Administrators (Superintendencia de Banca, Seguros y AFPs, or "SBS") and the Peruvian Securities Commission (Superintendencia del Mercado de Valores, or "SMV") for the Peruvian banking and insurance sector as a whole as well as for individual financial institutions in Peru, including Interbank and Interseguro, our subsidiaries, which report to the SBS and the SMV in accordance with accounting principles prescribed by the SBS ("Peruvian SBS GAAP" or "Local GAAP"). All financial information in this presentation regarding our relative market position and financial performance vis-a-vis the financial services and insurance sectors in Peru are based, out of necessity, on information obtained from SBS and SMV statistics. Information in this presentation regarding our relative market position and financial performance, however, do not include information relating to Inteligo, our subsidiary, as Inteligo is not regulated by and does not report to the SBS or the SMV. In addition, for certain financial information related to our compound annual growth rate we have included such information pursuant to Peruvian SBS GAAP in order to be able to show our growth over a longer period than three years. IFRS differs in certain respects from Peruvian SBS GAAP. Consequently, information presented in this presentation in accordance with Peruvian SBS GAAP or based on information from the SBS or SMV may not be comparable with our financial information prepared in accordance with IFRS.

IFS at a glance

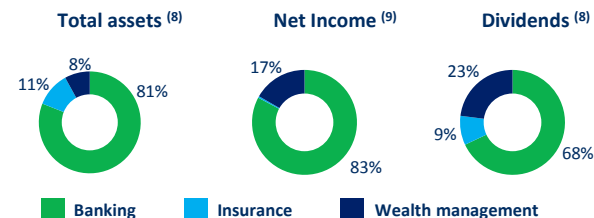


IFS is a leading provider of financial services in Peru with a solid balance sheet and a diversified source of dividend flows

IFS overview



Contribution by segment ⁽⁷⁾ – IFRS (2016)



InterCorp Financial Services

As of September 2017	S/ mm US\$ mm
Total Assets	51,190 15,678
Gross Loans	28,761 8,809
Total Deposits	28,551 8,745
Total Equity	5,400 1,654
Net Profit	597 183
ROE	15.2% / 19.1% ⁽¹⁰⁾
Efficiency Ratio	40.5%
Capital Ratio ⁽¹¹⁾	16.5%
Dividends ⁽¹²⁾	476 146

Source: SBS and Company information as of September 2017.

(1) As of January 10th, 2018.

(2) Considers 283 branches and 2,039 ATMs as of September 2017.

(3) Ranking among four largest Peruvian banks.

(4) Ranking among ten largest Peruvian insurance companies.

(5) Figures for Inteligo Bank.

(6) As of September 2017.

(7) Contribution before eliminations of intercompany transactions and holding company expenses.

(8) Based on assets for 2016 and dividends declared and paid in 2017.

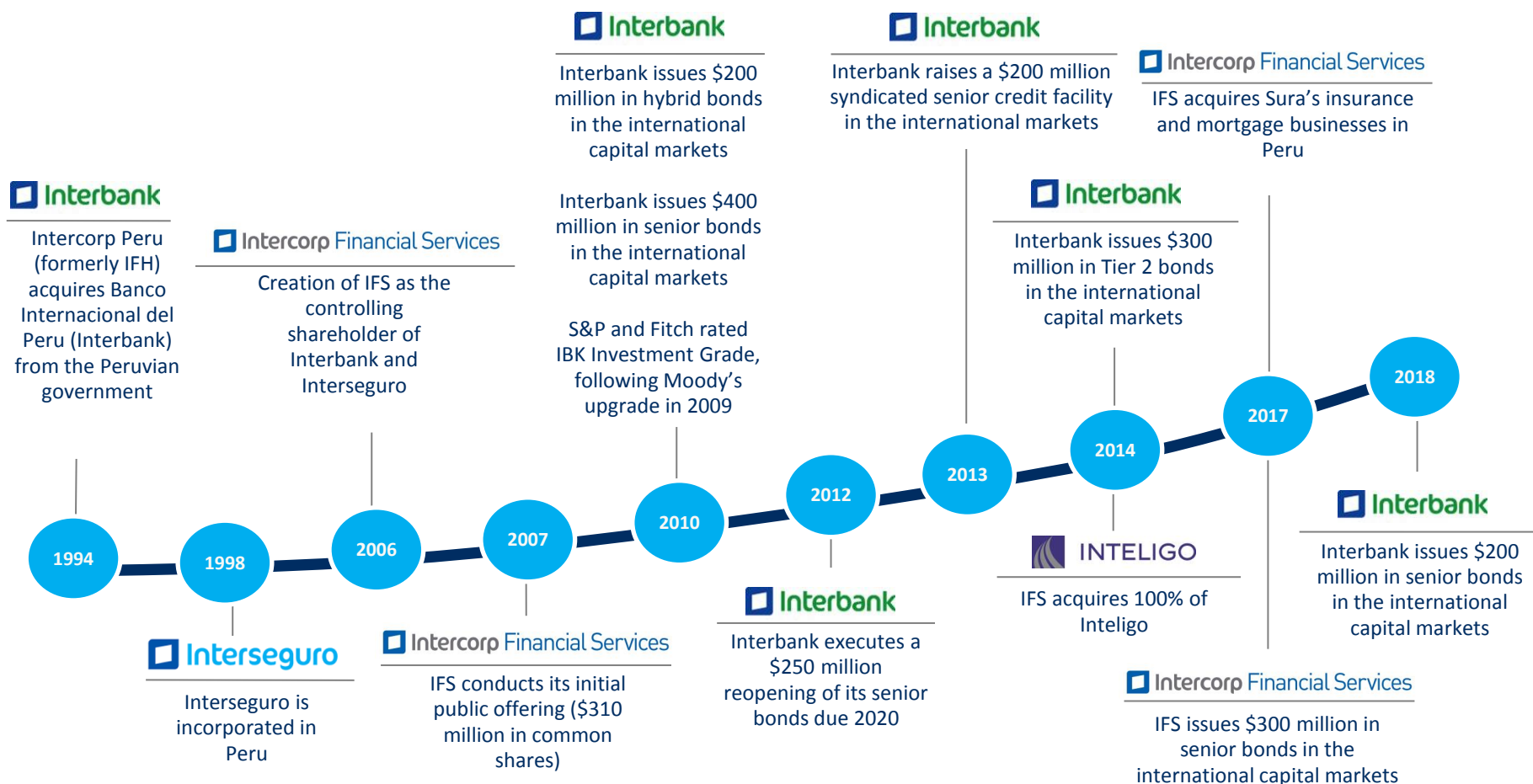
(9) Net Income in IFRS, excluding discount rate impact on Technical reserves (S/120 mm decrease).

(10) Excluding discount rate impact on technical reserves. For the nine months ended in September 2017, higher requirements of technical reserves represented S/ 153mm.

(11) For Interbank only.


















(12) Dividends declared for year 2016.

IFS has consolidated its leading position in the Peruvian financial system



IFS is part of Intercorp, one of Peru's leading business groups

- ✓ Intercorp Peru is the holding company for one of Peru's largest economic groups, whose businesses are mainly focused on: financial services, retail (including shopping malls), and education
- ✓ Over US\$4.2bn in annual revenues
- ✓ Two listed companies with a combined market capitalization of more than US\$6bn
- ✓ More than 60,000 employees
- ✓ Over US\$2bn raised in debt capital markets

Intercorp Financial Services			Intercorp Retail				Education	
								
#2 Consumer lending	Leading private bank	#1 Retirement annuities	#1 Supermarket chain	#1 Pharmacy chain	#1 Shopping malls	Department stores & home improvement	K-12 education and higher education	
Real Estate		Tourism		Entertainment		Restaurants		Industrial
								
Real estate		#1 Hotel chain		#1 Movie theaters and entertainment		Leading restaurant chains		Packaging
								

Key Investment Highlights



IFS: Key investment highlights

1

Solid macro and industry fundamentals

- Top performing economy in Latin America
- Growing middle class with potential for wealth creation
- Profitable financial system with low penetration and room for growth

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Industry leader in annuities
- Growing wealth management business

3

Consistently delivering high growth & profitability

- Track record of sustainable growth
- Demonstrated ability to deliver superior results
- Consistently outperforming the system

4

Clear strategy and strong corporate governance

- Steadily serving Peru's middle class and local corporates and SMEs
- Building analytical and digital capabilities for customer knowledge and superior experience
- Experienced management team and strong corporate governance

Unique combination of growth, profitability and asset quality

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Clear strategy and strong corporate governance

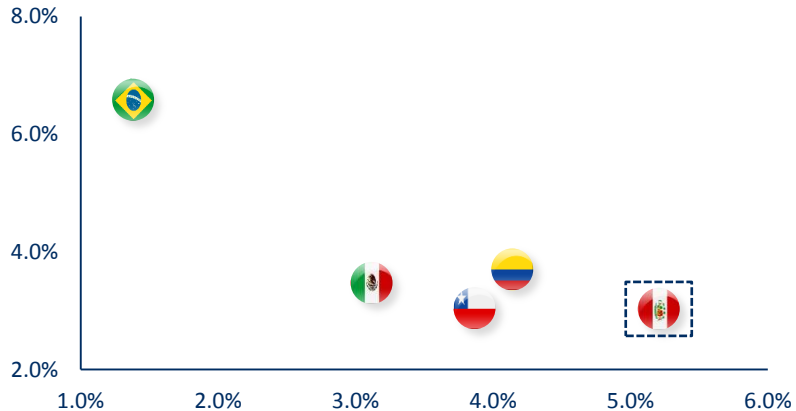
- Steadily serving Peru's middle class and local corporates and SMEs
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Unique combination of growth, profitability and asset quality

Peru is the top performing economy in Latin America

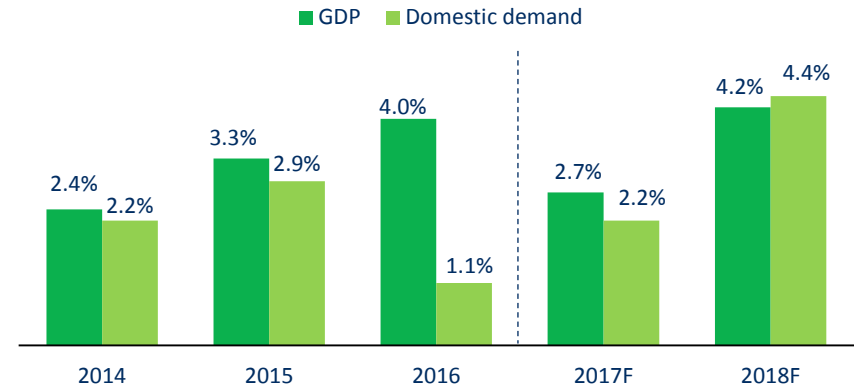
Peru has outperformed its LatAm peers since 2010

Real GDP growth (X-axis) and average inflation (Y-axis) for the 2010-2016 period



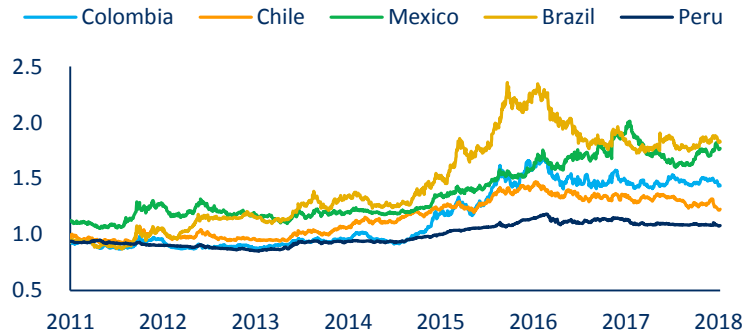
Peru is poised to grow over the next years

GDP & domestic demand growth (%)



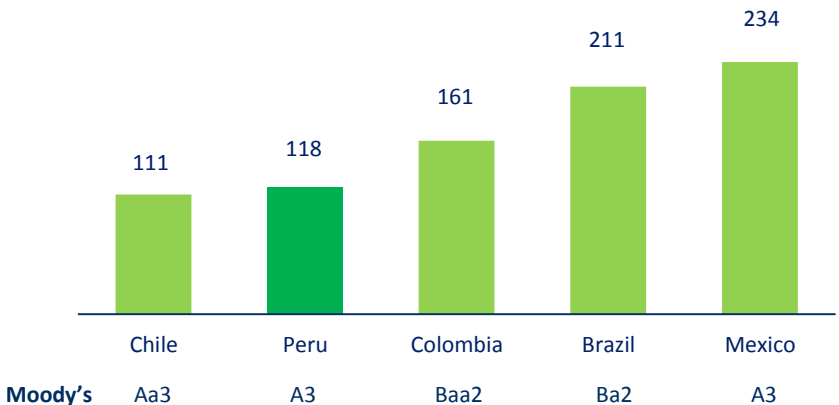
Stable currency

(Indexed to 1.0) ⁽¹⁾



Attractive country risk profile

EMBIG spread (bps) ⁽²⁾



Source: BCRP, Bloomberg and EIU. For Peru's growth estimates, Inflation Report published by the Peruvian Central Bank, as of September 2017.

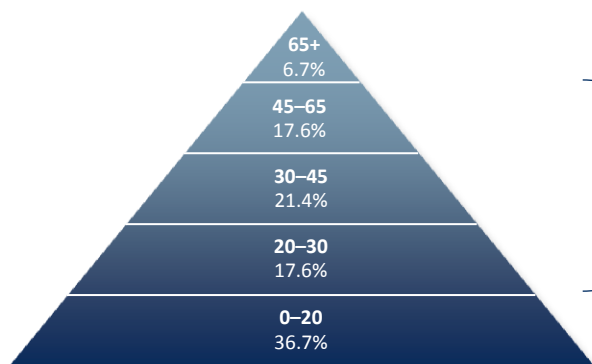
(1) As of January 10th, 2018.

(2) As of January 9th, 2018.

Peru has an emerging middle class with potential for wealth creation

Peru has a young population with an emerging middle class

2016 Peruvian population by age groups
(% of population)



Over 56%
between
20 and 65
years old

Emerging middle class ⁽¹⁾
(% of households)

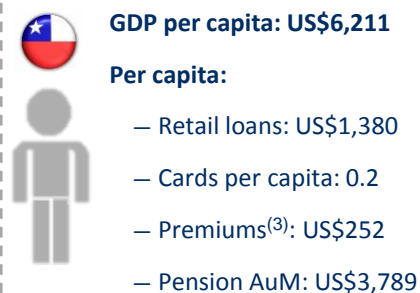
Socioeconomic Segments	2004	2016
A	1%	3%
B	4%	15%
C	24%	33%
D	44%	29%
E	27%	20%

28%

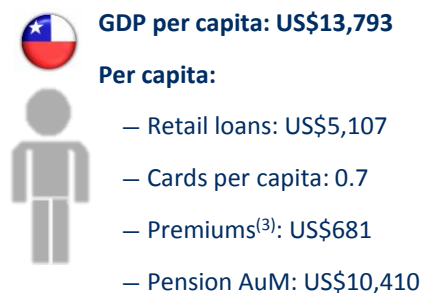
48%

Peruvian economy reaching the tipping point that transformed Chile in the early 2000's

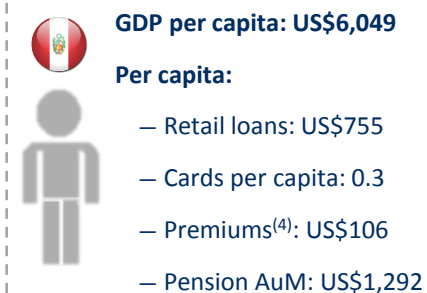
Profile of Chilean financial system in 2004⁽²⁾



Profile of Chilean financial system in 2016



Profile of Peruvian financial system in 2016



Source: Enaho-INEI, Ipsos Peru, Apoyo Consultoria, World Bank, IMF, Peruvian SBS, Chilean SVS and Company information.

Note: Under Peruvian SBS GAAP.

(1) Apeim "Distribución de Personas según NSE 2016 – Peru Urbano".

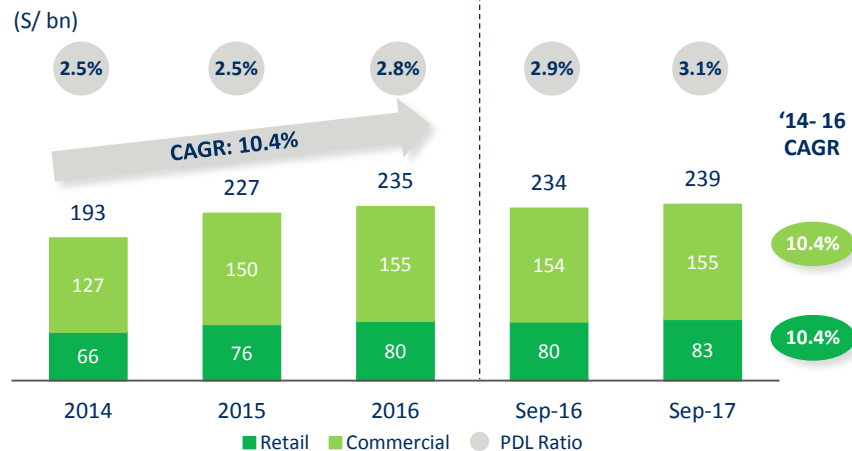
(2) Source: World Bank and Chilean SBIF

(3) AACH - Asociación de Aseguradores de Chile.

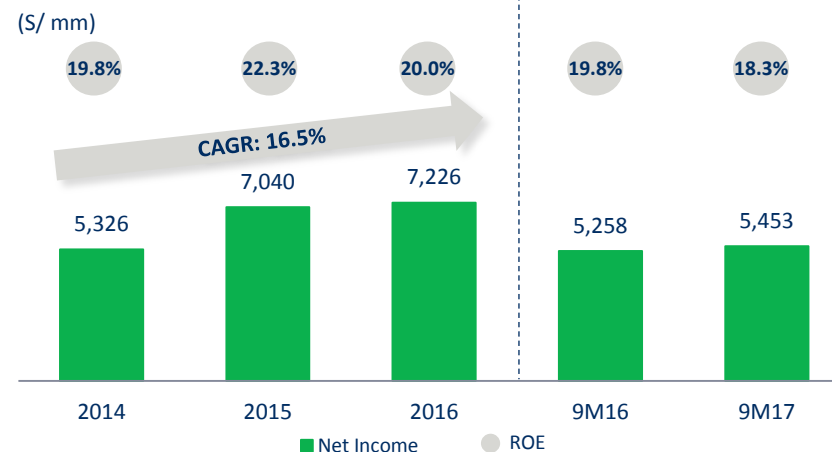
(4) APESEG - Asociación Peruana de Empresas de Seguros.

Peru has a profitable financial system with low penetration and room for additional growth

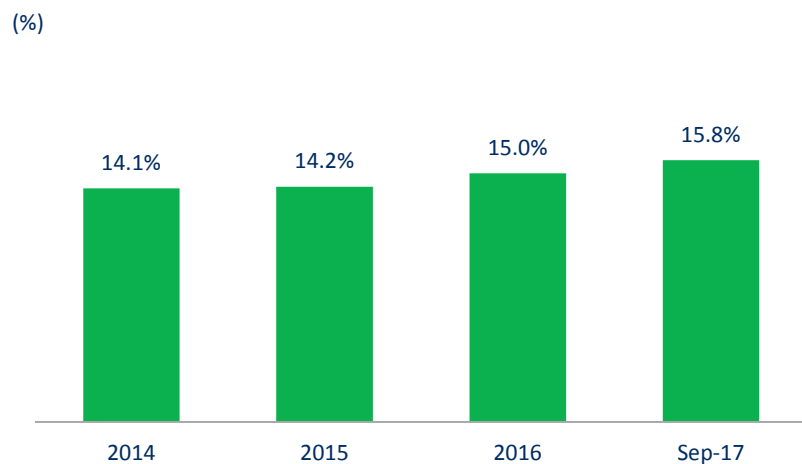
Stable gross loans growth and high asset quality



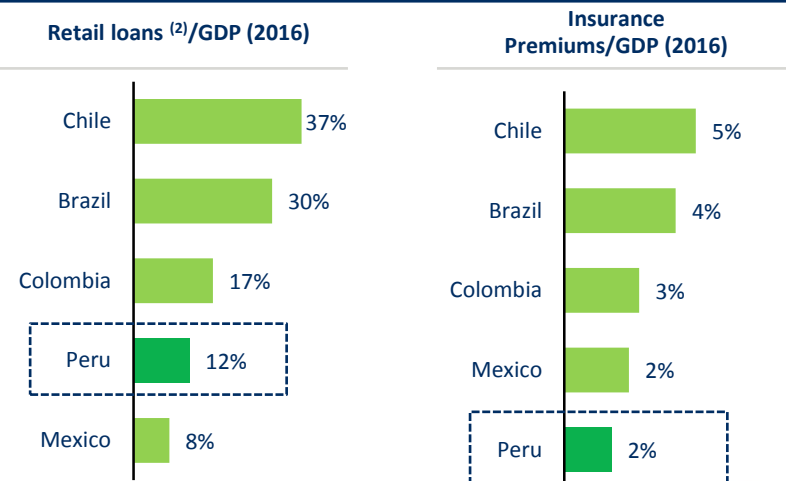
Sustained profitability⁽¹⁾



Solid total capital evolution



Room for growth in financial services



Source: SBS as of September 2017, EIU, INEI, Peruvian Central Bank, local financial regulators and 2016 Swiss Re Sigma Report.

Note: Under Peruvian SBS GAAP.

(1) Considers annualized ROE for 9M16 and 9M17.

(2) Includes consumer and mortgage loans.

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Unique platform to benefit from growth potential

- **Leading retail banking platform**
- **Industry leader in annuities**
- **Growing wealth management business**

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Consistently delivering high growth & profitability

- Track record of sustainable growth
- Demonstrated ability to deliver superior results
- Consistently outperforming the system

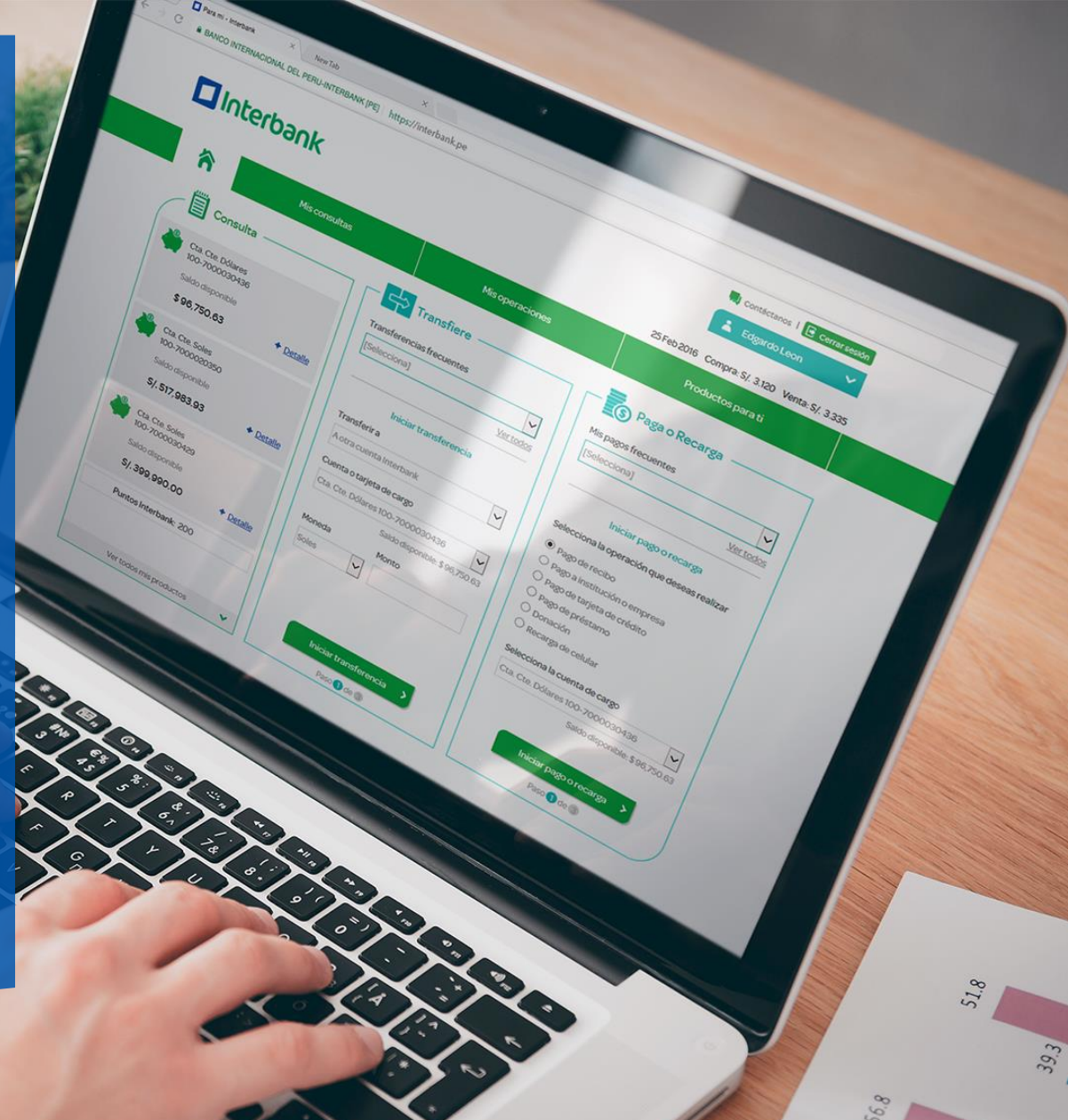
4

Clear strategy and strong corporate governance

- Steadily serving Peru's middle class and local corporates and SMEs
- Building analytical and digital capabilities for customer knowledge and superior experience
- Experienced management team and strong corporate governance

Unique combination of growth, profitability and asset quality

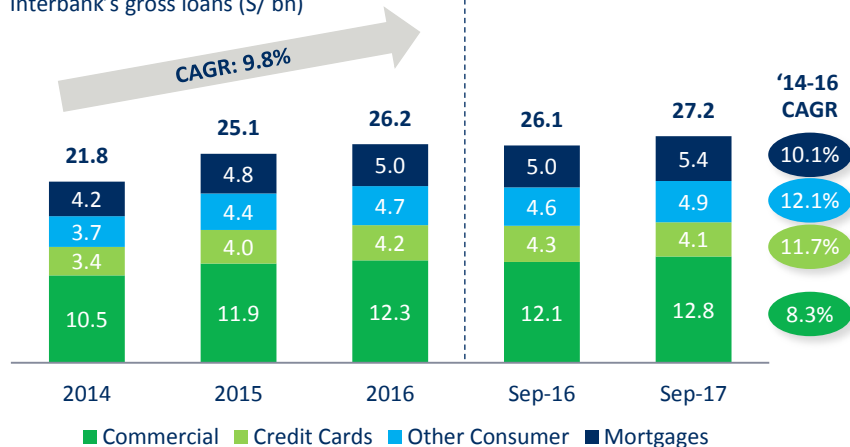
Banking



Interbank has delivered sustained growth with a strategic focus on Retail

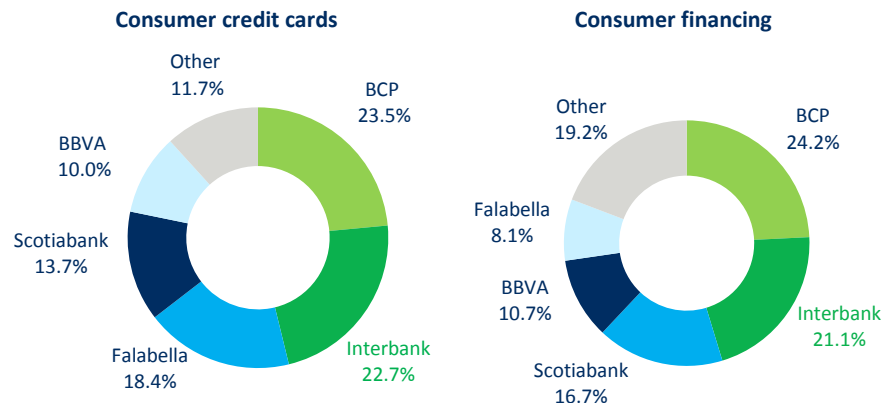
Diversified growth across different loan segments

Interbank's gross loans (S/ bn)



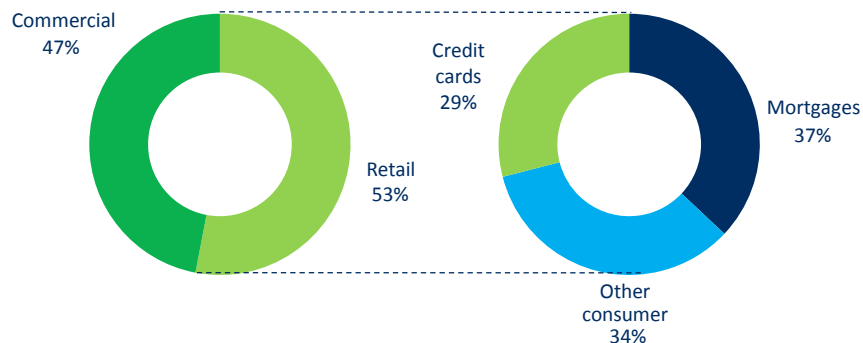
Leading position in credit cards and consumer loans

Market share (as of September 2017)



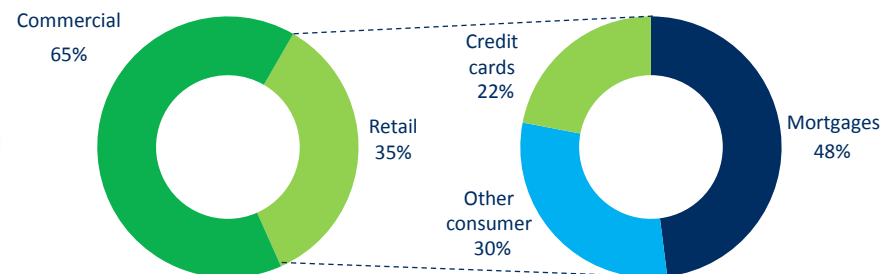
Strategic focus on retail and consumer financing...

Interbank's gross loans breakdown



... when compared to the system

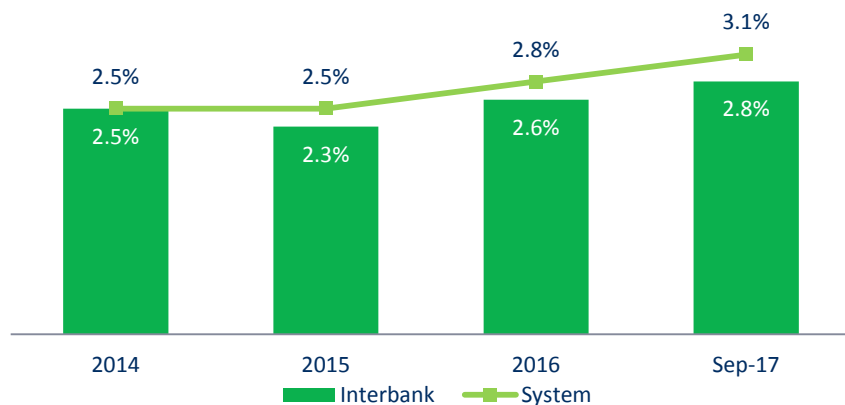
System's gross loans breakdown



Interbank has solid risk management capabilities

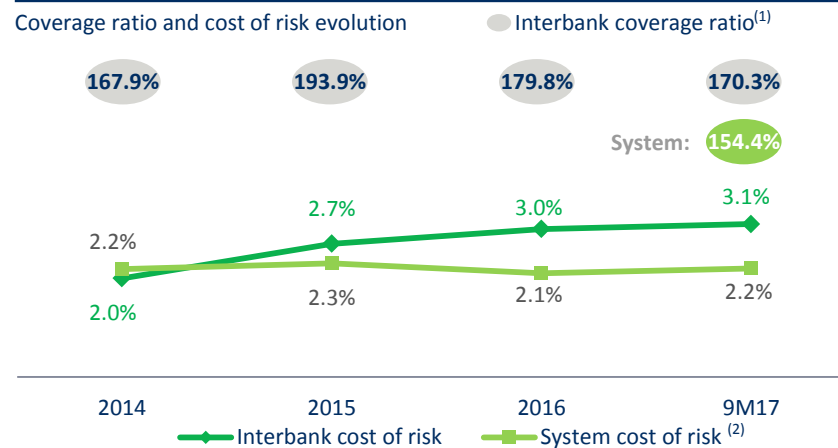
Good asset quality despite focus on retail business

PDL Ratio



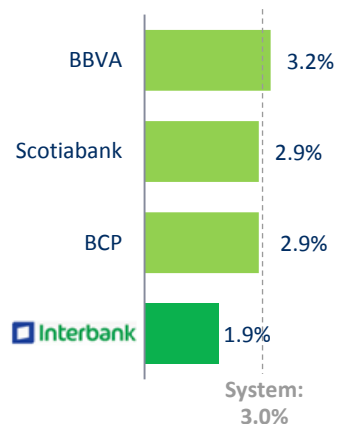
Cost of risk reflects loan mix, resulting in high coverage ratio

Coverage ratio and cost of risk evolution

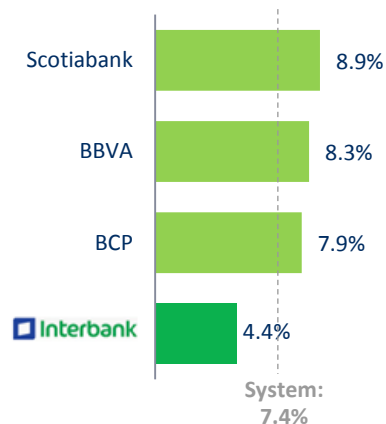


Balanced asset quality among businesses

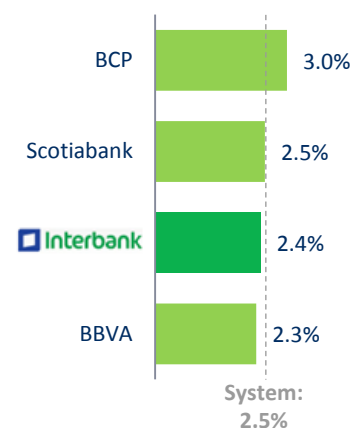
Commercial loans PDL ratio



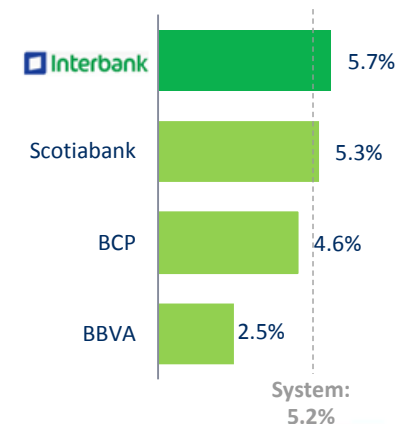
SME and Microfinance loans PDL ratio



Consumer loans PDL ratio⁽³⁾



Credit cards PDL ratio



Source: SBS as of September 2017.

Note: Under Peruvian SBS GAAP.

(1) Allowance for loan losses as a percentage of past-due loans.

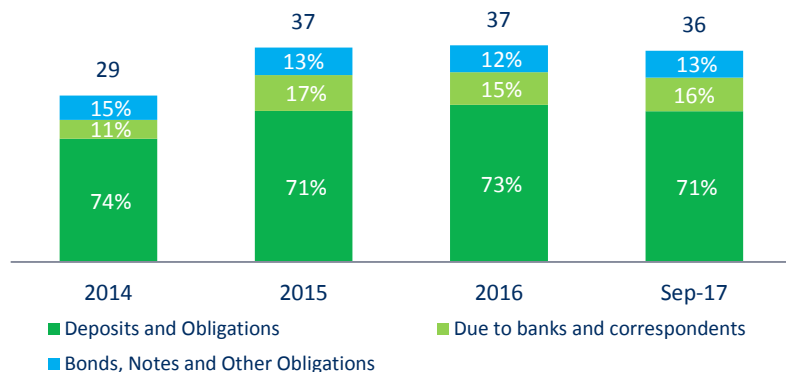
(2) Cost of risk is calculated as provision expense divided by average loans.

(3) Consumer loans excluding credit card loans.

Interbank has a diversified funding base coupled with a growing deposit base

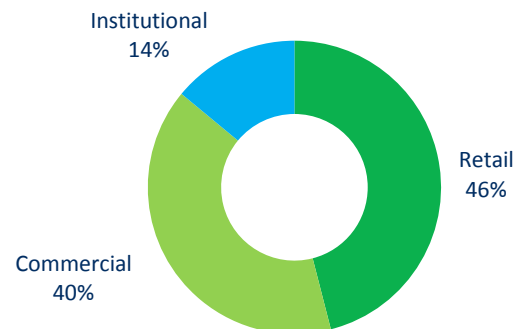
Growing funding base with high component of deposits

Interbank's funding mix
(S/ bn)



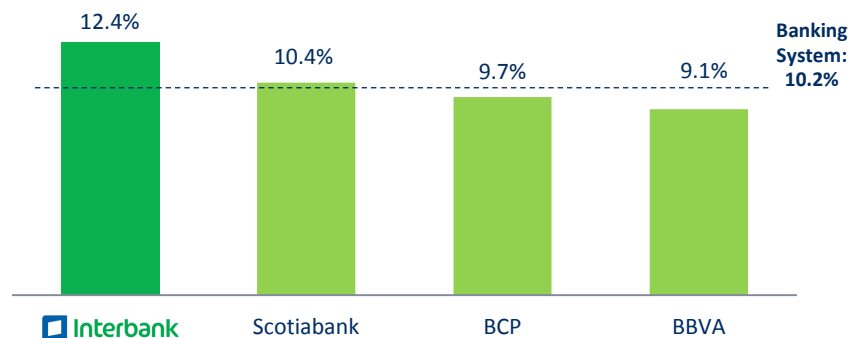
Well balanced deposits breakdown

Interbank's deposits breakdown as of September 2017

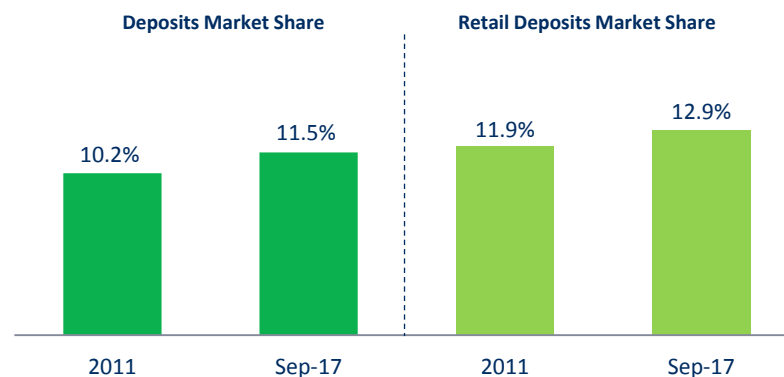


Interbank has a growing deposit-gathering franchise with suitable liquidity

Deposits '11 – Sep-17 CAGR

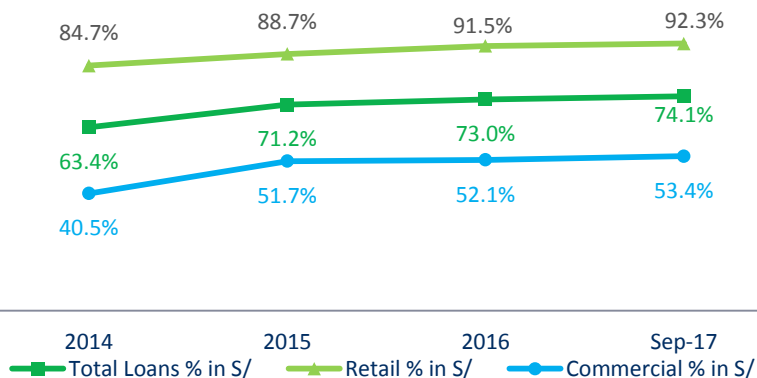


Deposits market share evolution

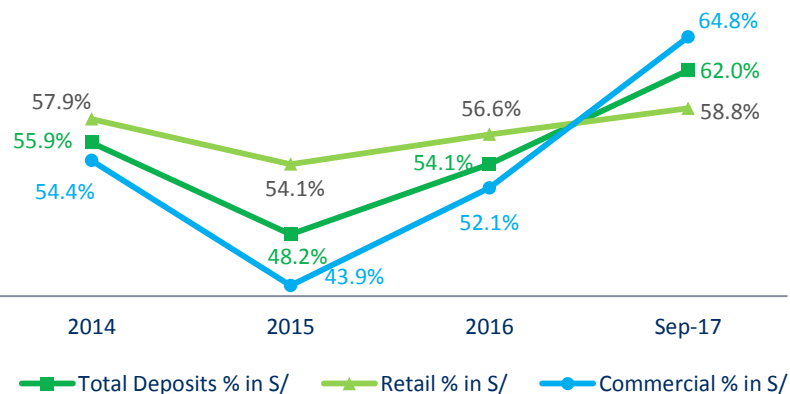


Interbank has a healthy and balanced currency mix

Gross Loans by segment & percentage in S/

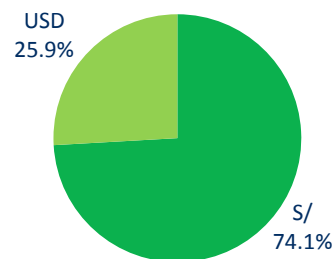


Deposits by segment & percentage in S/



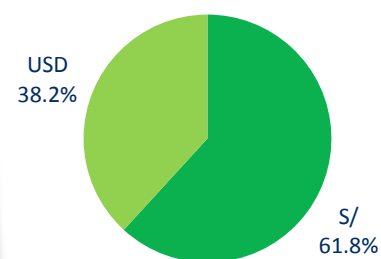
Currency mix September-17

Interbank's Gross Loans



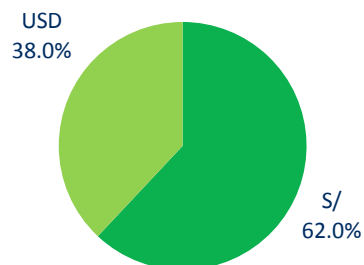
System's loans % in S/: 67.2%

Interbank's Total Assets



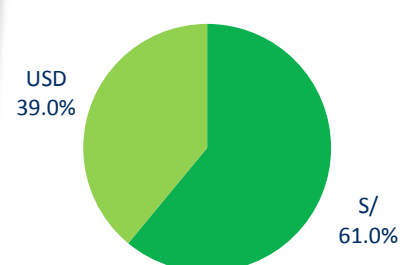
System's total assets % in S/: 60.0%

Interbank's Deposits



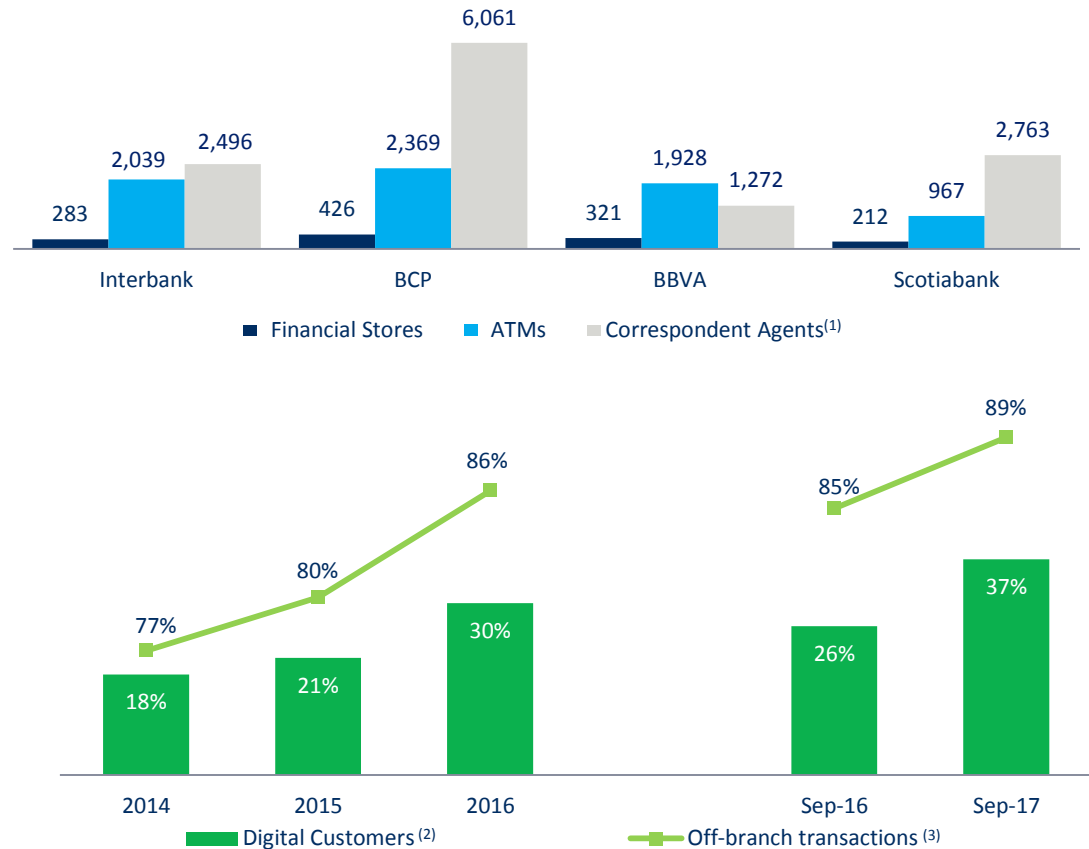
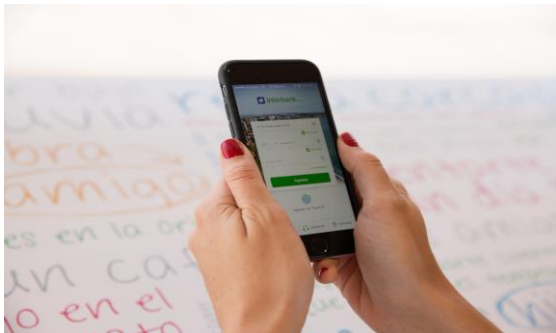
System's deposits % in S/: 57.2%

Interbank's Liabilities + Equity



System's liab. + equity % in S/: 59.5%

Interbank has a convenient distribution network and a clear focus on digital banking



Source: SBS and Company information as of September 2017.

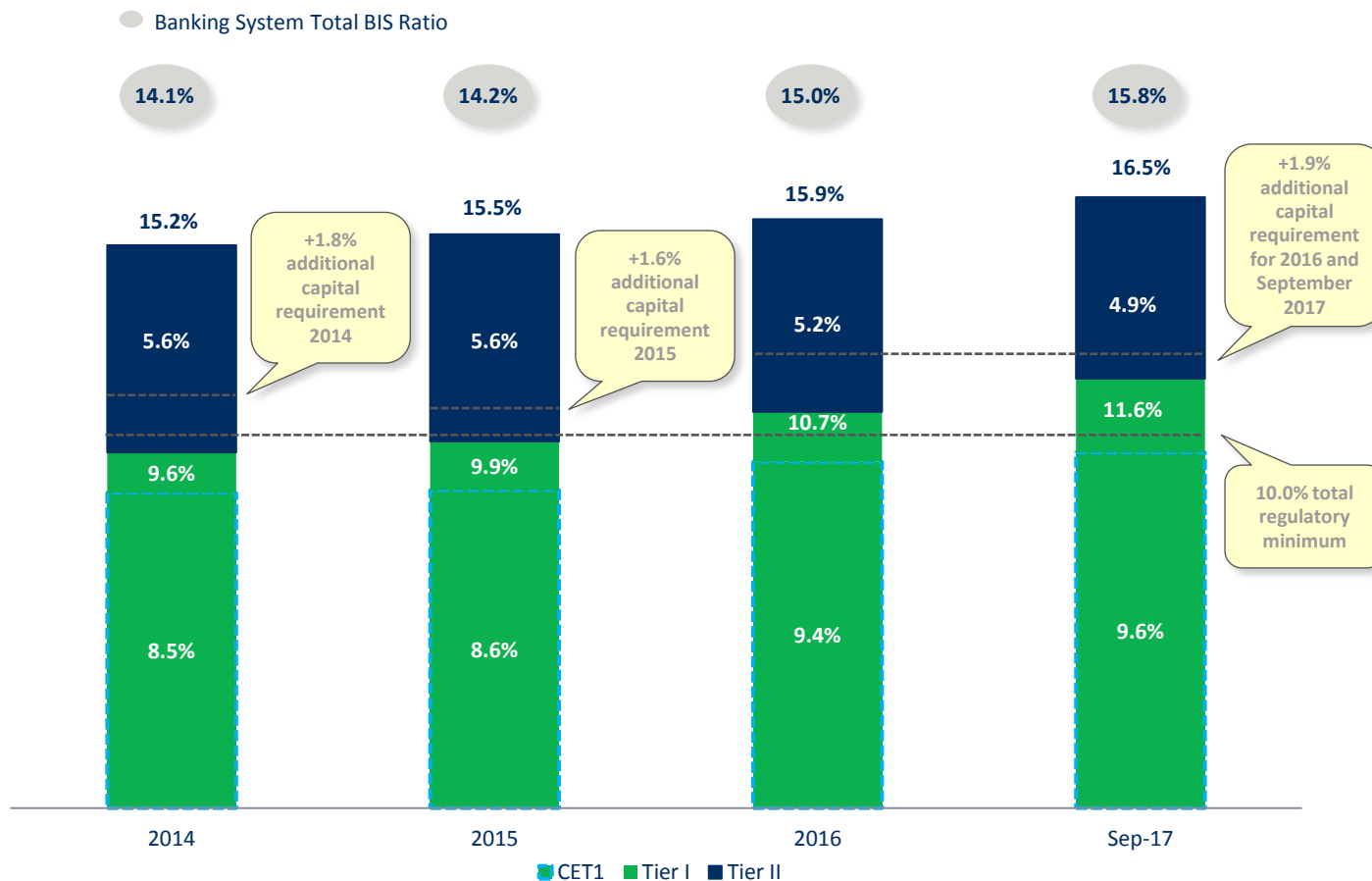
(1) Correspondent Agents for BBVA and Scotiabank excludes third party agents (Globokas and Kasnet).

(2) Digital customers: % of retail clients that access through internet and mobile banking.

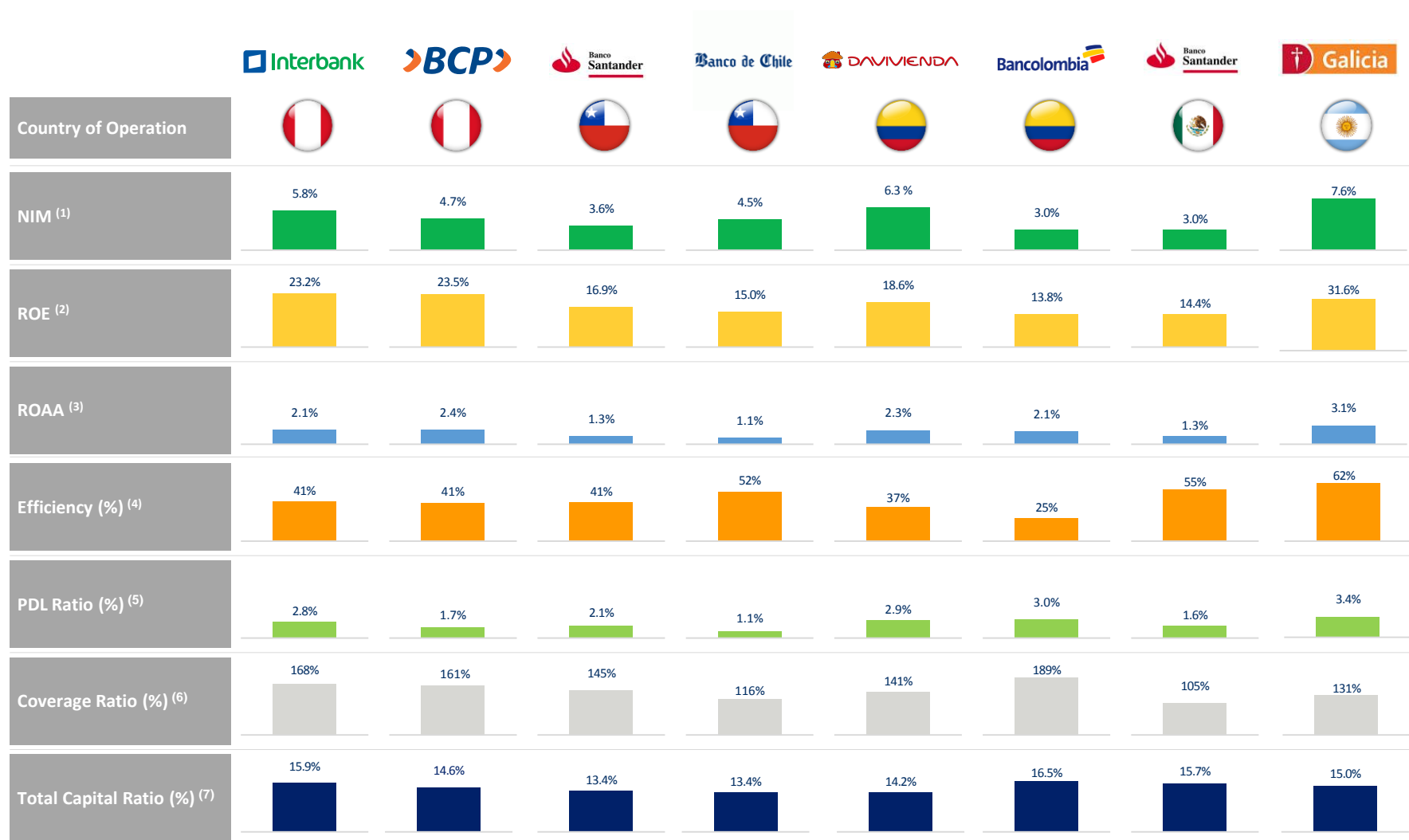
(3) Off-branch transactions: % of total transactions performed outside branches.

Interbank has solid capitalization levels

Interbank's capitalization levels are above Peru's banking system



Interbank has a solid and profitable profile among its peers (2016)



Annual reports for the year ended December 31, 2016, available at the website of each financial institution or the applicable regulator. Information of each company presented under IFRS. The preparation of financial information under IFRS requires that management make estimates and assumptions. Information under IFRS may not be comparable.

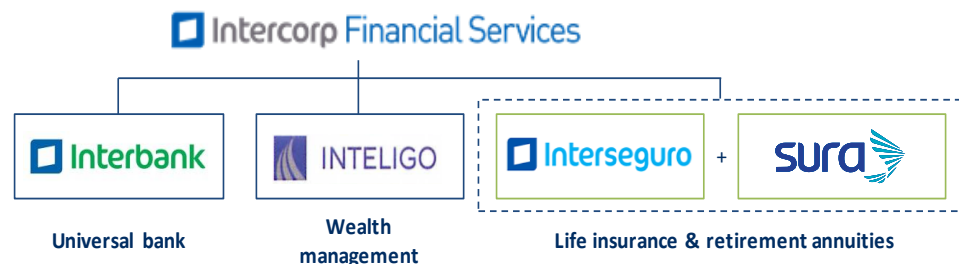
- (1) Net interest margin calculated as (Interest income-Interest Expense) / Total Earning Assets (2016).
 (2) ROE calculated as LTM Net Income / Average LTM Equity (2016).
 (3) ROA calculated as LTM Net Income / Average LTM Total Assets (2016).
 (4) Efficiency ratio calculated as LTM Operating Expenses / LTM Financial Income (2016).
 (5) PDL ratio calculated as Past-due-loans / Total Loans (2016).
 (6) Coverage ratio calculated as Provisions / Past-due-loans (2016).
 (7) Total Capital ratio calculated as Equity Capital / Total risk-weighted assets (2016).

Insurance

Interseguro

Acquisition of Sura's insurance business in Peru

Structure



Timeline

- ✓ Announcement of agreement to acquire 100% of Seguros Sura and Hipotecaria Sura (SPA signed May 31, 2017)
- ✓ SBS approval of acquisition (September 28, 2017)
- ✓ Issuance of Senior Notes due 2027 to finance acquisition (October 19, 2017)
- ✓ Purchase of Sura Asset Management shares (November 2, 2017)
- ✓ Purchase of Wiese Group shares (November 20, 2017)
- Integration into IFS 1H18

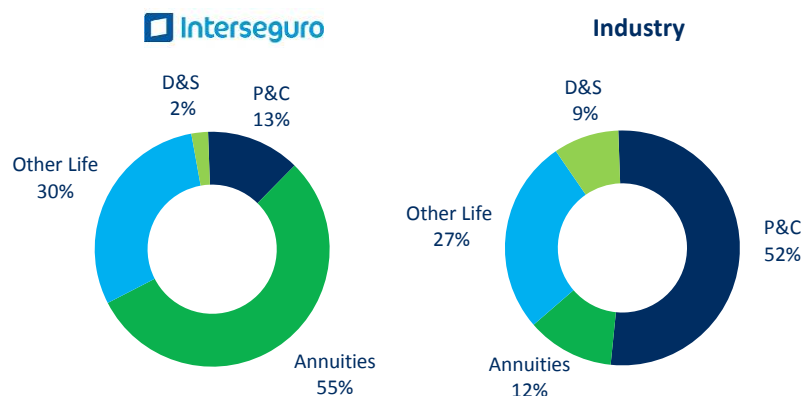
Rationale

- ✓ Consolidation of IFS leadership in life insurance business
 - #1 in AuM (life)
 - #1 in retirement annuities
 - #3 in life insurance
- ✓ Significant potential to capture synergies through efficiency gains and economies of scale as well as investment performance
- ✓ Increased size and scale in an underpenetrated insurance market
- ✓ Accretive transaction

Interseguro is a key player in Peru's life insurance and retirement annuities market

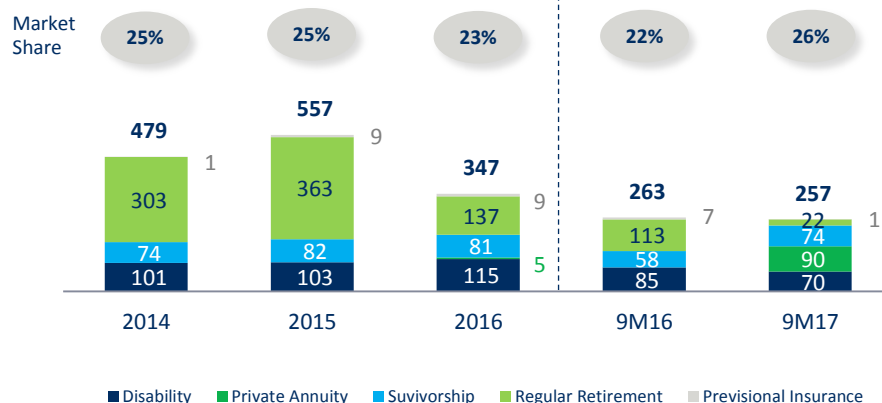
Strategic focus on life insurance

Premiums breakdown (September-17) ⁽¹⁾



Introduction of new products to continue growing

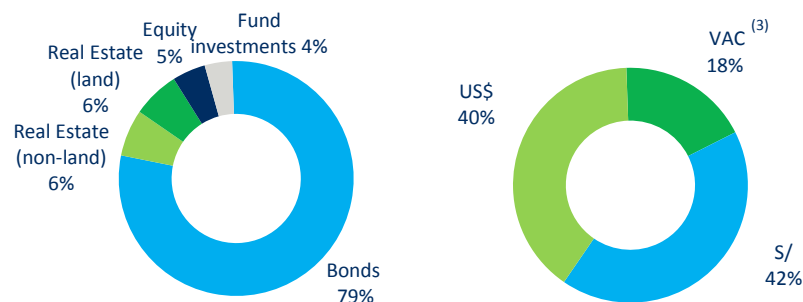
Annuity net premiums (S/ mm)



Strategic asset allocation

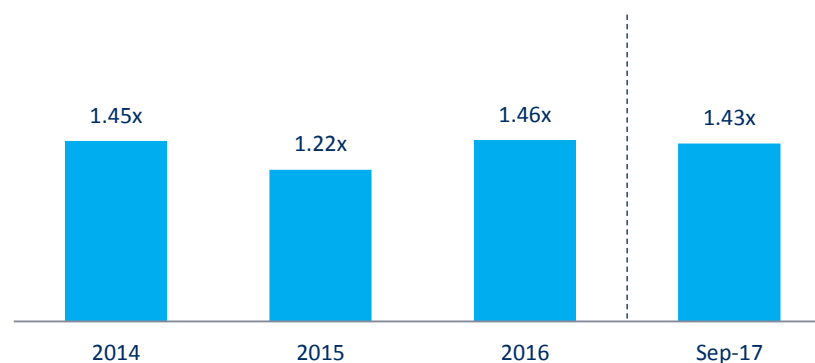
Inv. portfolio by type of investment ⁽²⁾

Inv. portfolio by currency ⁽²⁾



Strong capitalization

Net worth surplus (x)



Source: SBS and Company information as of September 2017.

Note: Under Peruvian SBS GAAP.

By year-end 2014, Interseguro subscribed a two-year contract of disability and survivorship insurance related to the Private Pension System for the period 2015-2016. Premiums under this contract were totally reinsured.

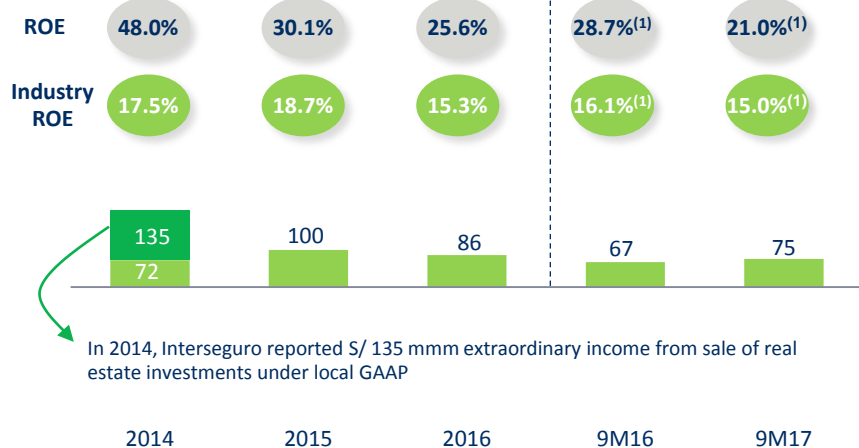
(1) Private Annuities are included in Annuities.

(2) Under IFRS.

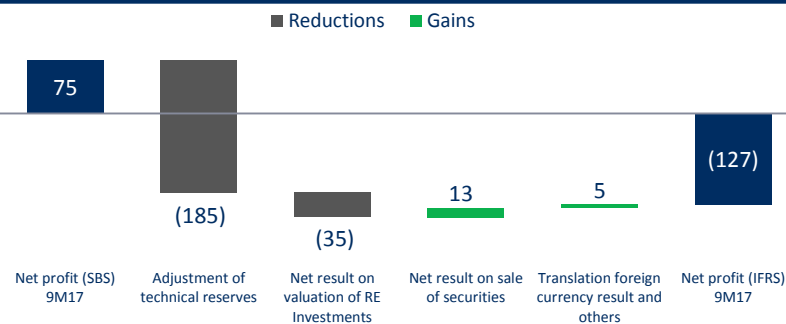
(3) Indexed to inflation.

Interseguro: High profitability leading to solid core earnings generation

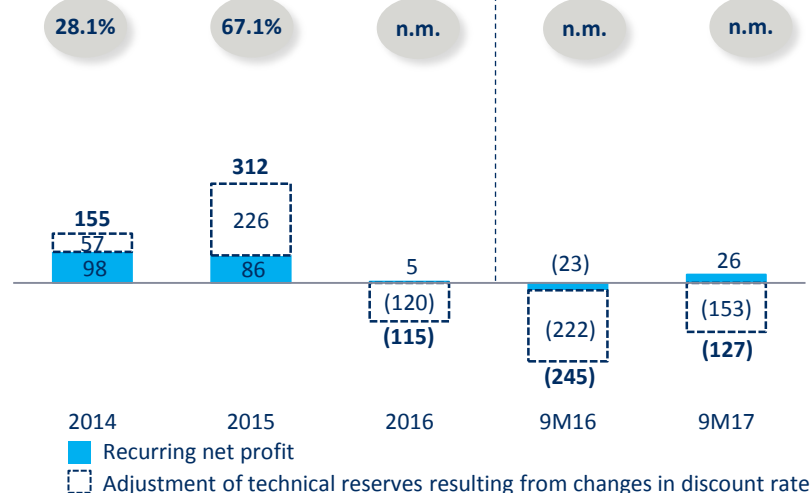
Net profit (local GAAP) (S/ mm)



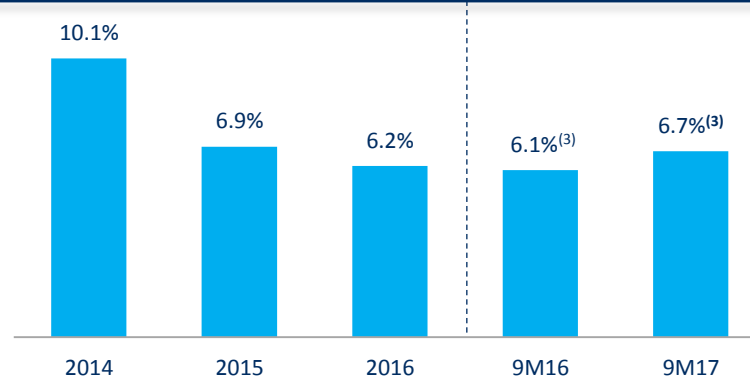
Net profit bridge from Local GAAP to IFRS (9M17 – S/mm)



Net profit⁽²⁾ (IFRS) (S/ mm)



ROIP (Local GAAP)



Source: SMV and Company information as of September 2017.

(1) Annualized ROEs for each period.

(2) Adjustment to technical reserve results from the use of different discount rates and mortality tables to calculate technical reserves, resulting from accounting differences between Local GAAP and IFRS.

(3) Annualized.

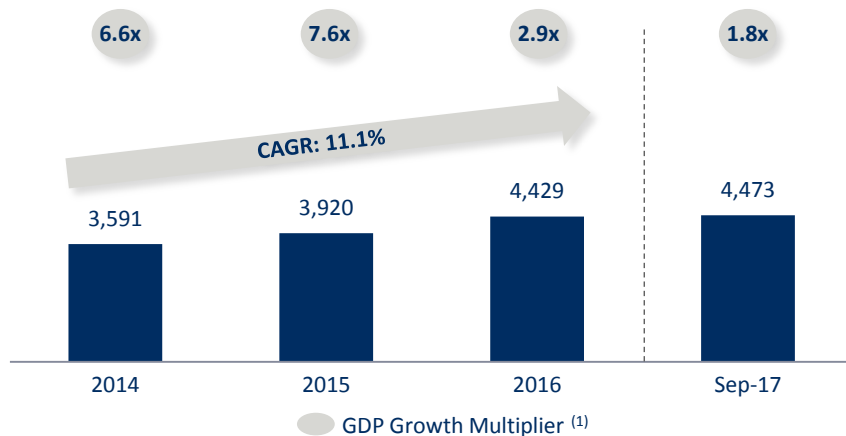
Wealth Management



Inteligo: A fast growing wealth management business

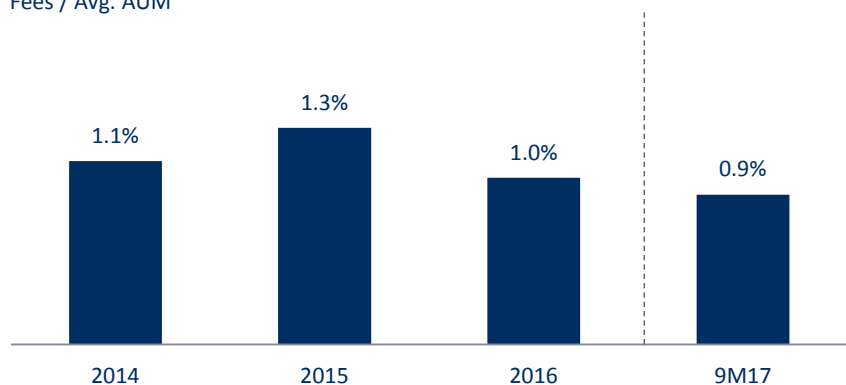
Strong AUM + deposits growth...

(US\$ mm)

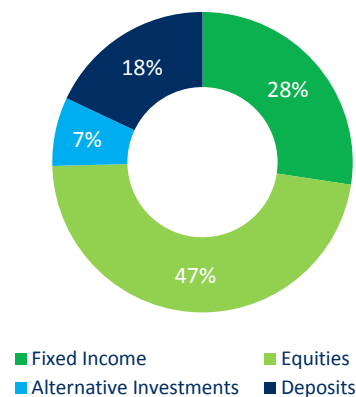


High profitability...

Fees / Avg. AUM

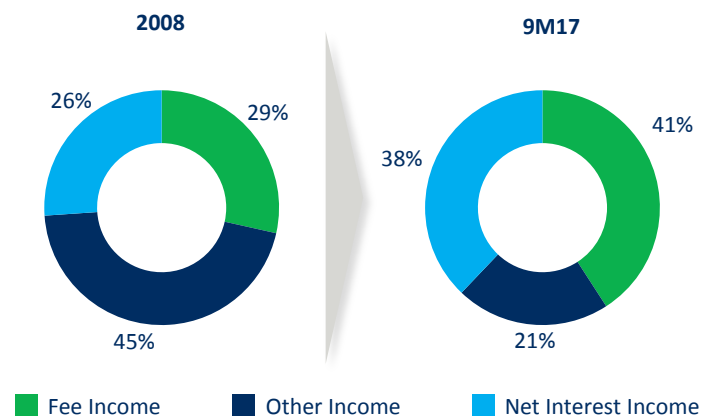


... with a diversified client portfolio



... supported by increasing fee and net interest income

Revenue breakdown



Source: Company information as of September 2017.
 Note: Data presented for Inteligo Bank.
 (1) GDP growth multiplier based on AuM + deposits growth in soles.

IFS: Key investment highlights

1

Solid macro and industry-specific fundamentals

- Top performing economy in Latin America
- Growing middle class with potential for wealth creation
- Profitable financial system with low penetration and room for growth

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Industry leader in annuities
- Growing wealth management business

3

Consistently delivering high growth & profitability

- Track record of sustainable growth
- Demonstrated ability to deliver superior results
- Consistently outperforming the system

4

Clear strategy with strong corporate governance

- Steadily serving Peru's middle class and local corporates and SMEs
- Building analytical and digital capabilities for customer knowledge and superior experience
- Experienced management team and strong corporate governance

Unique combination of growth, profitability and asset quality

IFS: Consistently delivering high growth & profitability

Net profit – IFRS ⁽¹⁾
(S/ mm)

Dividends declared
(US\$ mm)

Adj.
ROE ⁽²⁾

23.1%

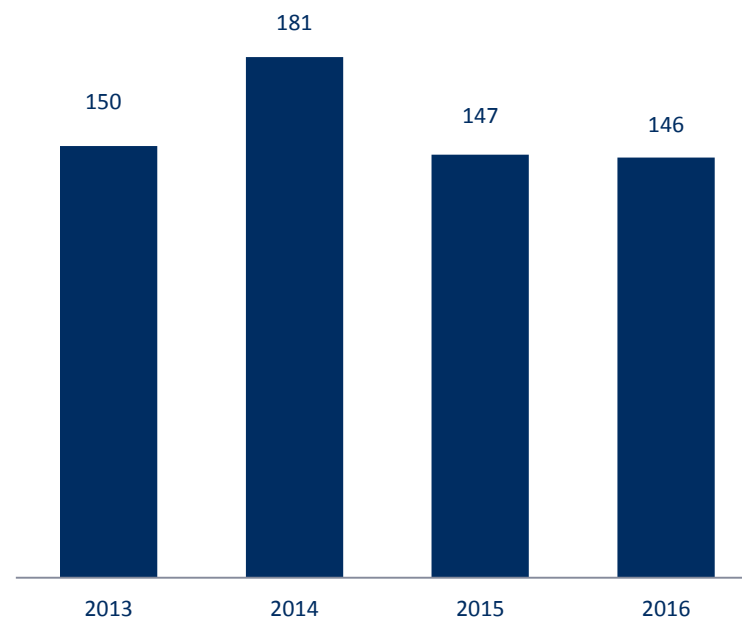
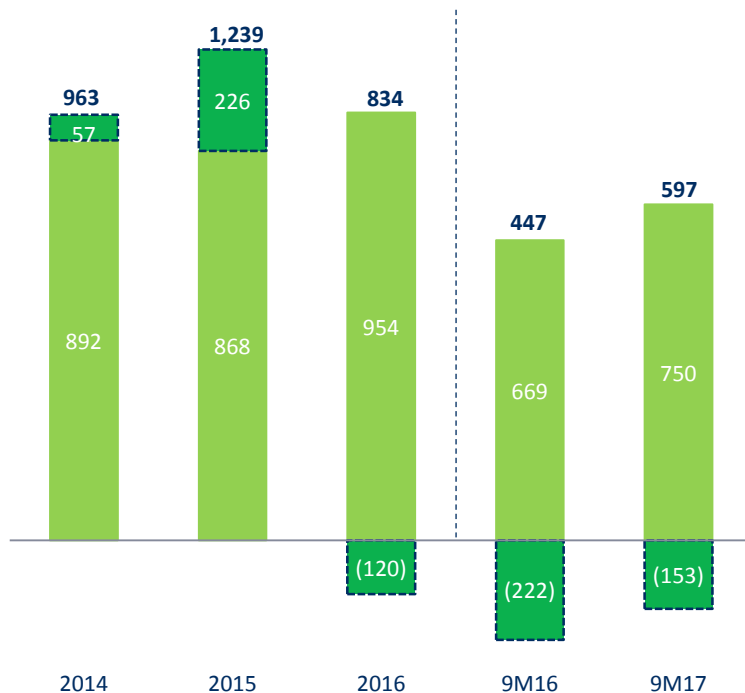
23.7%

19.8%

18.6%⁽³⁾

19.1%⁽³⁾

■ Adjusted ■ Discount rate on technical reserves effect



□ Adjustment of technical reserves resulting from changes in discount rate

Source: SBS and Company information as of September 2017.

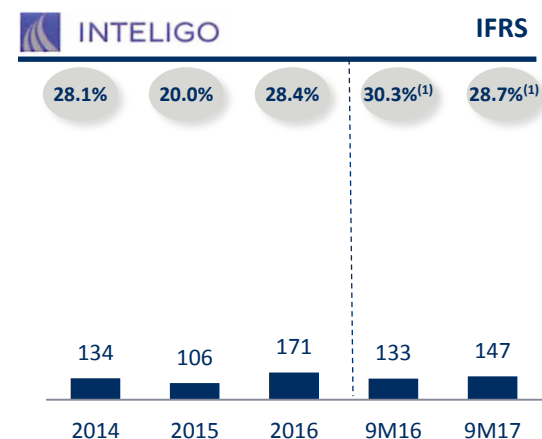
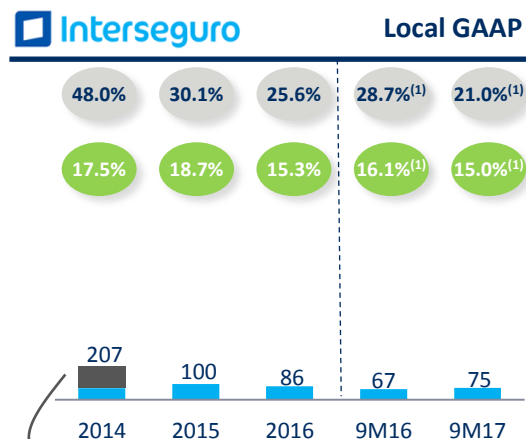
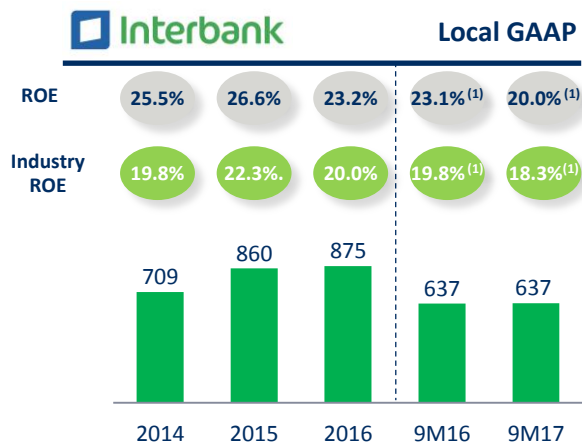
(1) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/ 57mm and S/ 226mm for 2014 and 2015, respectively, but decreased due to higher technical reserves requirements resulting from a decrease in discount rate of S/ 120mm in 2016. For 9M16 and 9M17, net profit decreased by S/ 222mm and S/ 153mm respectively due to higher technical reserves requirements resulting from a decrease in discount rate.

(2) Adjusted ROE excluding interest rate effect.

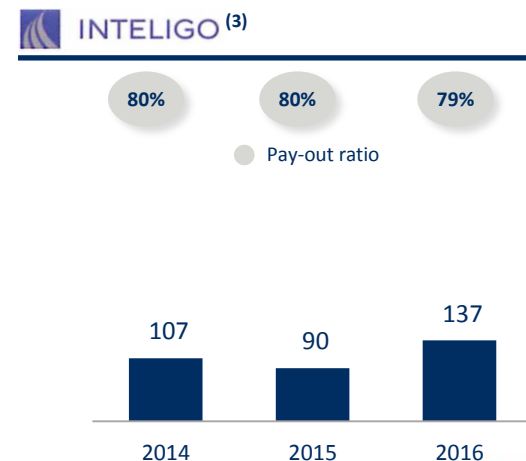
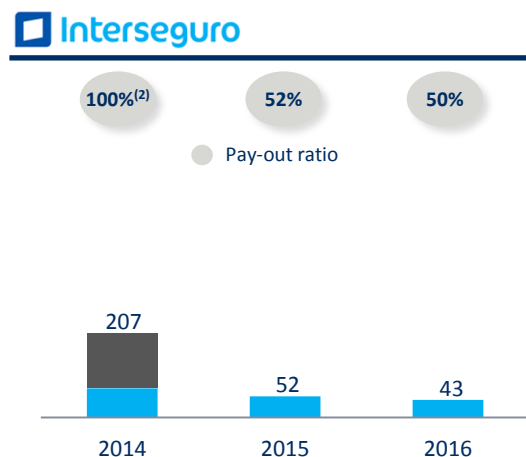
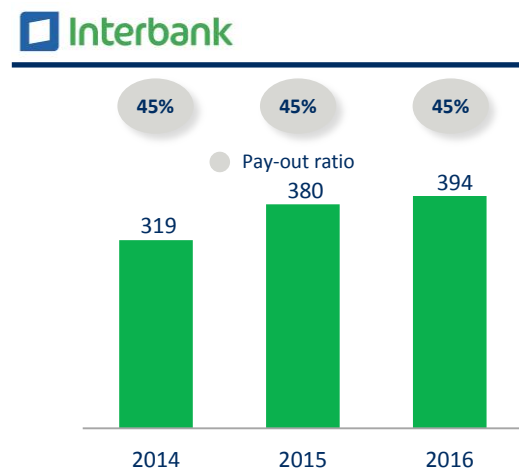
(3) Annualized ROE for each period.

IFS has a stable dividend inflow from its subsidiaries

Relevant Net Profit (S/ mm)



Dividends declared (S/ mm)



In 2014, Interseguro reported S/ 135 mmm extraordinary income from sale of real estate investments under local GAAP

(1) Annualized.

(2) Dividend pay-out ratio impacted by extraordinary income from sale of real estate.

(3) Amounts in US Dollars converted at average FX exchange rate (2.838 Sol per US\$ for 2014, 3.184 Sol per US\$ for 2015 and 3.375 Sol per US\$ for 2016).

IFS: Key investment highlights

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Unique combination of growth, profitability and asset quality

Clear strategic priorities

 InterCorp Financial Services

 Interbank

 INTELIGO

 Interseguro

Superior experience

- Frictionless digital products and services to provide the best customer experience
- Customer journey and life-cycle management
- Self-service solutions

Smart bank

- Deep analytics for customer knowledge and decision making
- Customer centricity
- Advanced models: commercial, risk, collections

Transform from physical world

- World-class digital capabilities
- Technological and operational efficiency
- New role of financial stores
- New communication and customer service platforms

Talent

- Foster analytical and digital skills
- Continue to attract new skillset
- Great Place to Work

Solid customer, revenue and earnings growth

Experienced management team and strong corporate governance

Experienced and well-recognized management team

Company	Name	Position	International Experience	Years in Sector
 Interbank	Luis Felipe Castellanos	CEO / CEO	✓	20
 Interbank	Gonzalo Basadre	Deputy CEO / CEO	✓	22
 INTELIGO	Reynaldo Roisenvit	CEO	✓	24
 Interbank	Michela Casassa	CFO / CFO	✓	23

Strong culture as exhibited by corporate awards



Top 20 in Peru ⁽¹⁾ for the past 16 years; #7 in LatAm ⁽²⁾ in 2017 and #2 in Peru



Top 10 in Peru ⁽³⁾ for the past seven years; #11 in LatAm ⁽²⁾ in 2017



Top 15 in Peru ⁽⁴⁾ for the past seven years

Source: Company information.

(1) Companies with over 1,000 employees.

(2) Companies with over 500 employees.

(3) Companies with 251 to 1,000 employees.

(4) Companies with 30 to 250 employees.

(5) Independent pursuant to local standards.

Sound governance practices



Board of Directors with independent members

- IFS: 2 out of 5
- Interbank ⁽⁵⁾: 7 out of 10
- Interseguro ⁽⁵⁾: 2 out of 6
- Inteligo Bank ⁽⁵⁾: 2 out of 7

Strong corporate governance standards for IFS and subsidiaries

- Relevant committees
 - Executive
 - Audit
 - Integral risk
 - Executive credit
 - Investments
 - Related party credit
 - Technology committee
- Highly supervised related party exposure, well below regulatory limits

IFS: Key investment highlights

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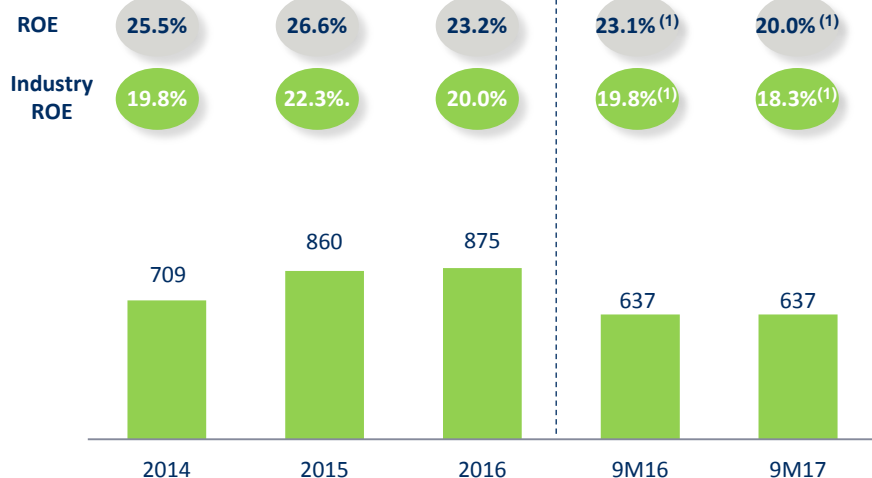
Appendix



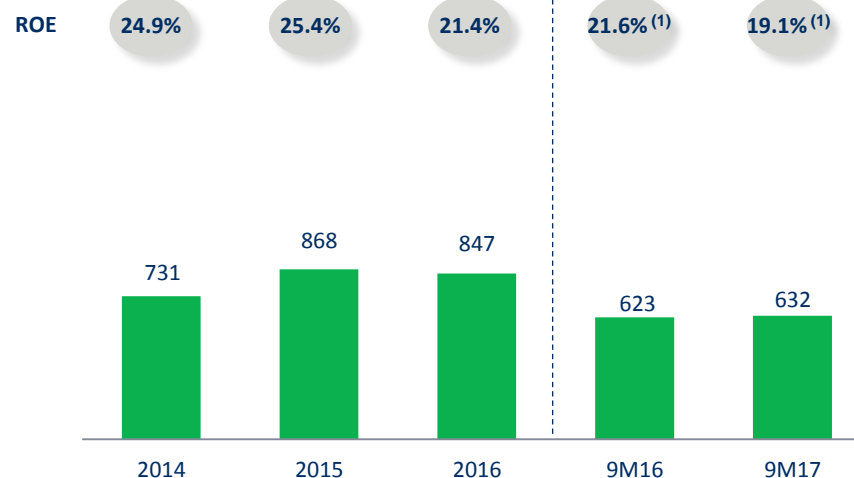
Interbank: High profitability leading to solid earnings generation



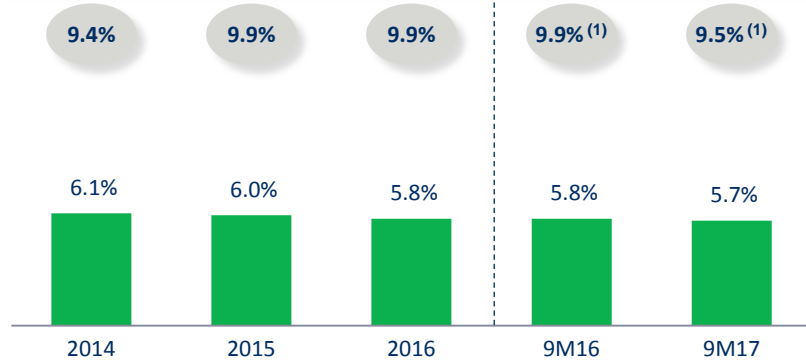
Net profit (local GAAP)
(S/ mm)



Net profit (IFRS)
(S/ mm)

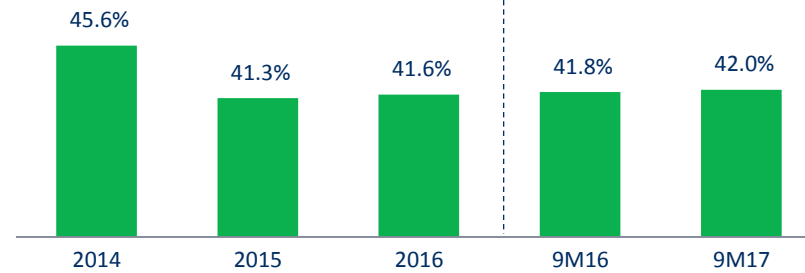


NIM (IFRS)



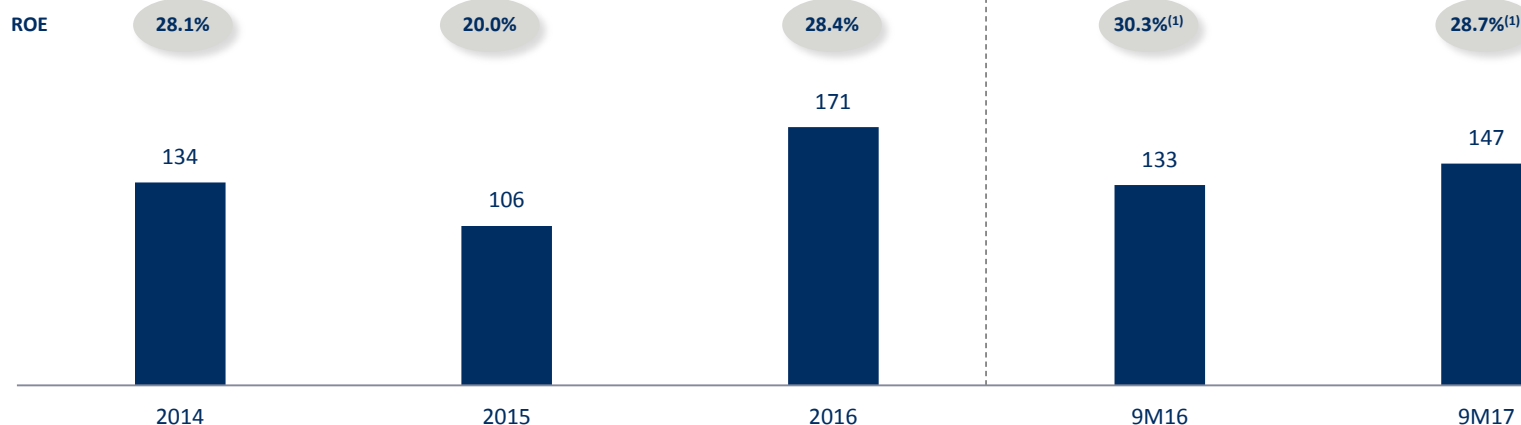
● NIM on Loans

Efficiency (IFRS)

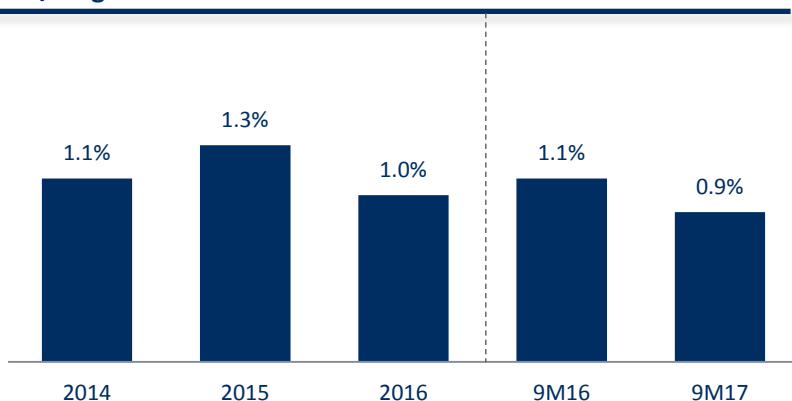


Inteligo: High profitability leading to solid earnings generation

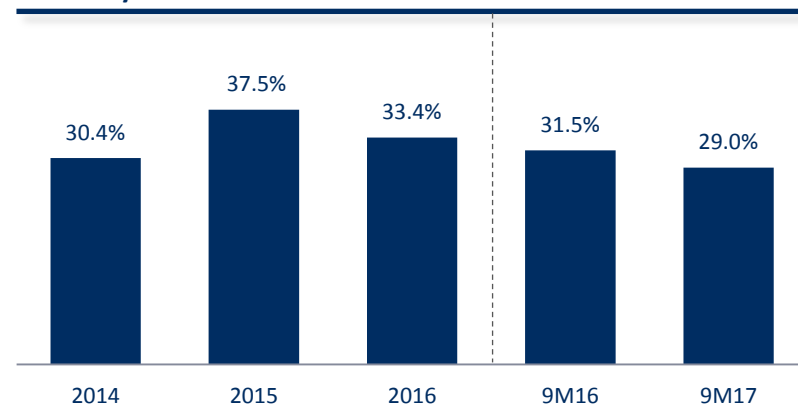
Net profit (IFRS)
(S/ mm)



Fees / Avg. AUM⁽²⁾



Efficiency⁽³⁾



Note: IFRS.

(1) Annualized.

(2) Figures for Inteligo Bank.

(3) Efficiency ratio is calculated by dividing salaries and employee benefits plus administrative expenses plus depreciation and amortization by net interest and similar income plus net fee income from financial services plus other income.

Recent bond issuances: IFS and Interbank

Summary of terms

IFS 4.125% Senior unsecured due 2027

Issuer:	Intercorp Financial Services Inc. ("IFS")
Format:	Rule 144 A / Regulation S
Ratings:	BBB-/BBB (S&P/Fitch)
Structure:	Senior Unsecured
Amount issued:	US\$300 million
Maturity:	October 19, 2027
Coupon:	4.125%
Benchmark / level:	10-year UST / 2.323%
Spread to UST:	T+190bps
Yield:	4.223%
Listing/Law:	Luxemburg / State of New York
Joint Bookrunners:	BAML, JP Morgan, Interbank

Summary of terms

Interbank 3.375% Senior unsecured due 2023

Issuer:	Banco Internacional del Peru S.A.A. ("Interbank")
Format:	Rule 144 A / Regulation S
Ratings:	Baa2/BBB+ (Moody's/Fitch)
Structure:	Senior Unsecured
Amount issued:	US\$200 million
Maturity:	January 18, 2023
Coupon:	3.375%
Benchmark / level:	5-year UST / 2.339%
Spread to UST:	T+105bps
Yield:	3.389%
Listing/Law:	Luxemburg / State of New York
Joint Bookrunners:	BAML, JP Morgan, Interbank

Key financial figures –IFS (IFRS)

S/ mm	As and for the year ended December 31,			Growth / Avg.		As and for the nine months ended September 30,		Growth / Avg.
	2014	2015	2016	2016 vs. 2015	2015 vs. 2014	2016	2017	2017 vs. 2016
Balance Sheet								
Total gross loans	23,197	26,758	27,907	4.3%	15.3%	27,779	28,761	3.5%
Total assets	40,376	50,001	51,714	3.4%	23.8%	51,376	51,190	-0.4%
Total deposits	23,381	28,488	30,098	5.7%	21.8%	28,665	28,551	-0.4%
Total equity	4,302	4,461	4,998	12.0%	3.7%	5,012	5,400	7.7%
Income Statement								
Net interest and similar income	2,040	2,421	2,623	8.3%	18.7%	1,947	1,980	1.7%
Provision for loan losses, net of recoveries	(426)	(646)	(784)	21.3%	51.8%	(590)	(639)	8.4%
Total other income	1,244	1,506	1,304	-13.4%	21.1%	980	1,071	9.2%
Net Premiums	676	775	592	-23.6%	14.7%	443	449	1.3%
Adjustment of technical reserves	(515)	(411)	(521)	27.0%	-20.3%	(527)	(433)	-17.8%
Net claims and benefits incurred	(181)	(259)	(318)	22.9%	43.0%	(230)	(266)	15.3%
Total premiums earned less claims and benefits	(20)	106	(247)	n.m.	n.m.	(314)	(250)	-20.4%
Total other expenses	(1,541)	(1,770)	(1,748)	-1.2%	14.9%	(1,334)	(1,338)	0.3%
Total net profit	963	1,239	834	-32.7%	28.7%	447	597	33.4%
Key Ratios								
Net interest margin	5.7%	5.8%	5.6%	-20 bps	10 bps	5.6%	5.5%	-10 bps
ROAA (annualized for each interim period)	2.5%	2.8%	1.7%	-110 bps	30 bps	1.2%	1.6%	40 bps
ROAE (annualized for each interim period)	24.6%	28.7%	17.4%	n.m.	410 bps	12.6%	15.2%	260 bps
ROAE excluding discount rate impact on technical reserves (annualized for each interim period)	23.1%	23.7%	19.8%	-390 bps	60 bps	18.6%	19.1%	50 bps
Efficiency ratio ⁽¹⁾	41.4%	36.5%	40.1%	360 bps	-490 bps	42.0%	40.5%	-150 bps
Past-due-loan ratio	2.3%	2.2%	2.5%	30 bps	-10 bps	2.5%	2.7%	20 bps

Source: Company information.

(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income plus net premiums earned.

Key financial figures – By segment (IFRS)

S/ mm	As and for the year ended December 31,			Growth / Avg.		As and for the nine months ended September 30,		Growth / Avg.
	2014	2015	2016	2016 vs. 2015	2015 vs. 2014	2016	2017	2017 vs. 2016
Banking								
Total gross loans	21,791	25,100	26,238	4.5%	15.2%	26,100	27,181	4.1%
Total deposits	21,124	25,881	26,899	3.9%	22.5%	25,530	25,819	1.1%
Total net profit	731	868	847	-2.5%	18.8%	623	632	1.4%
Net interest margin	6.1%	6.0%	5.8%	-20 bps	-10 bps	5.8%	5.7%	-10 bps
ROAE (annualized for each interim period)	24.9%	25.4%	21.4%	-400 bps	50 bps	21.6%	19.1%	-250 bps
Efficiency ratio ⁽¹⁾	45.6%	41.3%	41.6%	30 bps	-430 bps	41.8%	42.0%	20 bps
Past-due-loan ratio	2.5%	2.3%	2.6%	30 bps	-20 bps	2.6%	2.8%	20 bps
Insurance								
Net Premiums	676	775	592	-23.6%	14.7%	443	449	1.3%
Adjustment of technical reserves	(515)	(411)	(521)	27.0%	-20.3%	(527)	(433)	-17.8%
Net claims and benefits incurred	(181)	(259)	(318)	22.9%	43.0%	(230)	(266)	15.3%
Total premiums earned less claims and benefits	(20)	106	(247)	n.m.	n.m.	(314)	(250)	-20.4%
Total net profit	155	312	(115)	n.m.	101.9%	(245)	(127)	n.m.
Total net profit ex. discount rate impacts	97	86	5	-94.3%	-11.2%	(467)	(279)	n.m.
ROAE (annualized for each interim period)	28.1%	67.1%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Wealth Management								
AUM + Deposits	10,724	13,192	14,864	12.7%	23.0%	14,605	14,606	0.0%
Total net profit	134	106	171	62.0%	-21.4%	133	147	10.9%
Fee income from financial services, net	96	122	117	-4.2%	27.2%	86	86	-0.5%
ROAE (annualized for each interim period)	28.1%	20.0%	28.4%	840 bps	-810 bps	30.3%	28.7%	-160 bps

Source: Company information.

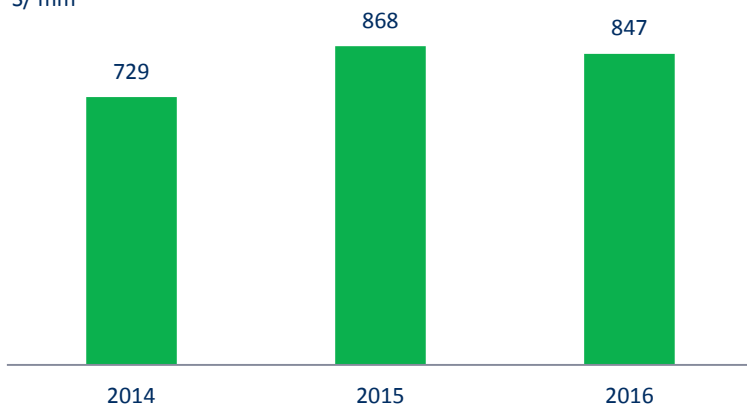
(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income.

Interbank's net profit

IFRS vs. Local GAAP

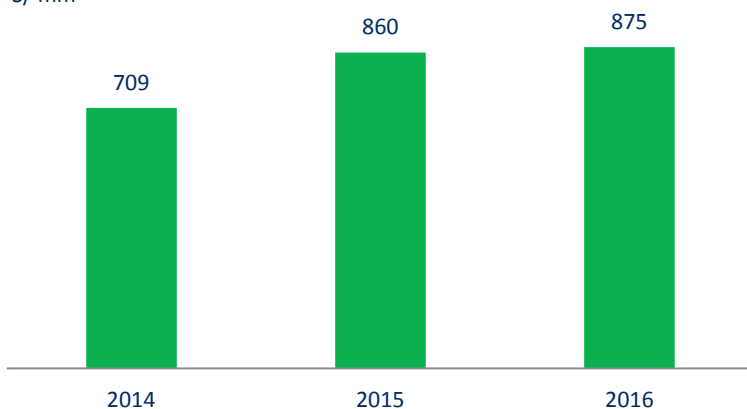
Net profit – IFRS

S/ mm



Net profit – Local GAAP

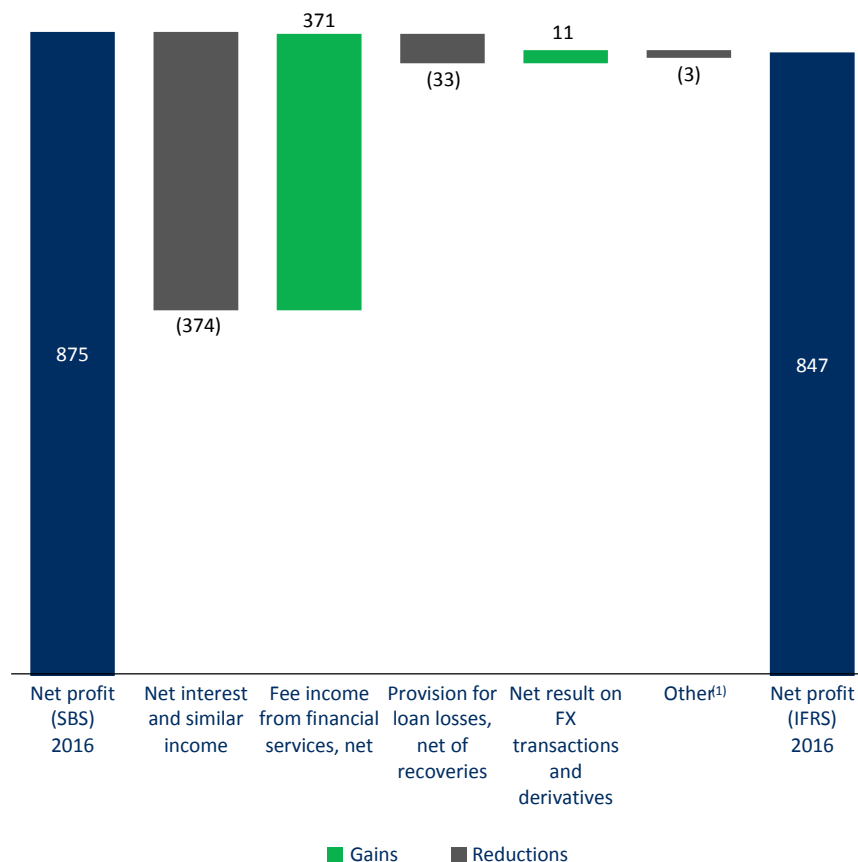
S/ mm



Net profit bridge from Local GAAP to IFRS (2016)



S/ mm



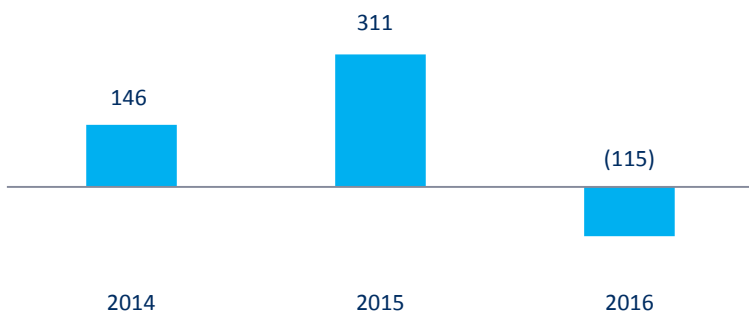
(1) Includes tax expenses (S/ -1 million) and other expenses (S/ -2 million).

Interseguro's net profit

IFRS vs. Local GAAP

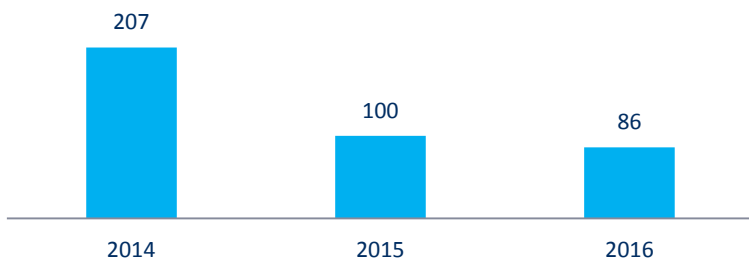
Net profit – IFRS⁽¹⁾

S/ mm



Net profit – Local GAAP

S/ mm

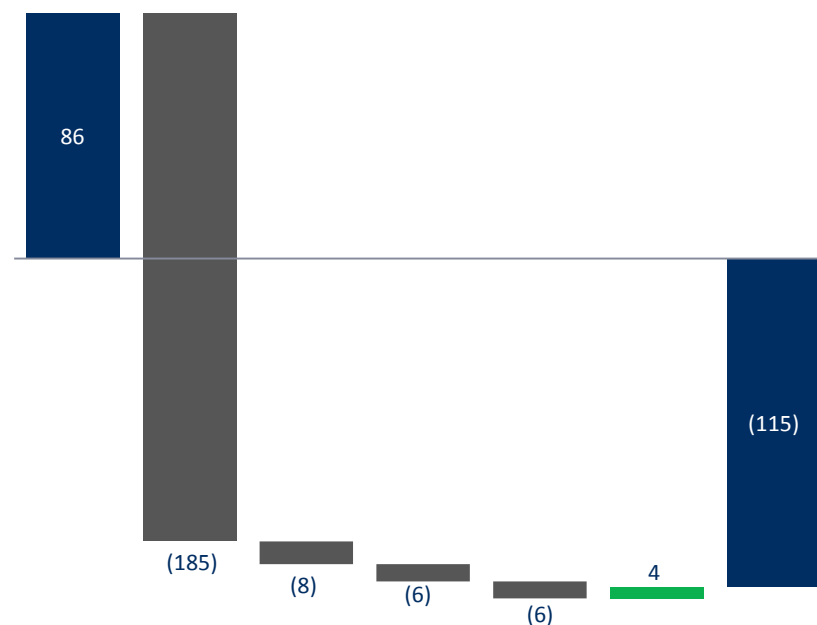


Net profit bridge from Local GAAP to IFRS (2016)



S/ mm

■ Reductions ■ Gains



Net profit (SBS) 2016	Adjustment of technical reserves	Net result on valuation of RE Investments	Net result on sale of securities	Translation foreign currency result and others	Book value adjustments of previously impaired instruments	Net profit (IFRS) 2016
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(1) Attributable to shareholders.

